

options, for which the dissemination of quotes is meaningful.

The PHLX recognizes that redefining active strikes in terms of a delta figure may result in a greater number of strikes as well. Further, the Exchange notes that the delta associated with a strike changes as the spot price changes, so that different strikes become the 10–50 delta strikes, and, thus, the active series. Therefore, the PHLX proposes to amend the SQF to “deactivate” strikes intra-day that no longer fit the definition of active. For instance, those series which are no longer around-the-money based on a delta change would be de-activated. New around-the-money strikes, in response to market changes, will be updated and disseminated. However, a former update strike may qualify as an update strike due to, for example, open interest and trading volume.¹¹

Thus, the Exchange believes that enhancing the SQF should address the strike price and quote change situation in a volatile FCO market. As an estimate, the PHLX anticipates these steps will reduce the number of strike prices currently disseminated each day by approximately 15%, or 1,000 strikes, which will improve the Exchange’s ability to provide timely and accurate quotes, including quotes in new FCO products that may be traded on the Exchange in the future.

The Exchange believes that the proposal is consistent with Section 6 of the Act, in general, and, in particular, with Section 6(b)(5), in that it is designed to promote just and equitable principles of trade, prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, as well as to protect investors and the public interest. Specifically, the Exchange believes that the proposal should promote just and equitable principles of trade by facilitating speedier dissemination of FCO markets. The PHLX states that the proposal is also designed to facilitate coordination between the Exchange and OCC, OPRA, and securities information vendors. The PHLX notes that the protections of the SQF will include an end-of-day quote for inactive series with open interest, consistent with the protection of investors and the public interest. In sum, the PHLX believes that the

proposed changes to the SQF should facilitate the specialists’ ability to focus on active series, which should, in turn, result in tighter, more liquid markets, consistent with Section 6(b)(5).

(B) Self-Regulatory Organization’s Statement on Burden on Competition

The PHLX does not believe that the proposed rule change will impose any inappropriate burden on competition.

(C) Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reason for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (a) By order approve such proposed rule change, or
- (b) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission’s Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number in the caption above and should be submitted by December 15, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,
Deputy Secretary.

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[Release No. 34–36369A; File No. SR–Phlx–95–22]

Self-Regulatory Organizations; Order Approving Proposed Rule Change and Notice of Filing and Accelerated Approval of Amendment Nos. 1, 2, 3, 4, and 5 to the Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to the Listing and Trading of Options on the Phlx Super Cap Index; Correction

November 13, 1995.

In notice document 95–26004 beginning on page 54274 in the issue of Friday, October 20, 1995, make the following correction:

On page 54276, in footnote number 25, in the third column, the first sentence should read as follows:

²⁵ Pursuant to proposed amendment to Phlx Rule 1047A, the opening rotation for Super Cap Index options *may* be held after underlying securities representing 75% of the current index value of all the securities underlying the index have opened for trading on the primary market.

In footnote number 25 of the initial approval order for this proposed rule change, the Commission inadvertently stated that opening rotations for industry index options also require that 75% of the securities underlying the index have opened for trading on the primary market. In all other respects, the approval order is unchanged.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹

Margaret H. McFarland,
Deputy Secretary.

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[Release No. 34–36482; File No. SR–PHLX–95–73]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to New Organizational Structures for Members

November 14, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

¹¹ Under the proposal, update strikes are defined to include not only the 10, 20, 30, 40, and 50 delta strikes, but also any other series where there is open interest at the commencement of the day, if that series has traded within the previous five trade dates.

¹² 17 CFR 200.30–3(a)(12) (1994).

¹ 17 CFR 200.30–3(a)(12) (1994).